

**FORM OF LOAN AGREEMENT<sup>1</sup>**

Dated as of [\_\_\_\_\_], 2013

Among

**EASTMAN KODAK COMPANY,**  
as Company,

**THE U.S. SUBSIDIARIES OF EASTMAN KODAK COMPANY PARTY HERETO,**  
as U.S. Subsidiary Guarantors,

and

**THE LENDERS FROM TIME TO TIME PARTY HERETO,**  
as Lenders,

and

**WILMINGTON TRUST, NATIONAL ASSOCIATION**  
as Agent

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<sup>1</sup> Subject to amendment in accordance with its terms.



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## LOAN AGREEMENT

This LOAN AGREEMENT, dated as of [\_\_\_\_], 2013, among EASTMAN KODAK COMPANY, a New Jersey corporation (the “Company”), the U.S. Subsidiaries of the Company party hereto, as Guarantors, the banks, financial institutions and other institutional lenders from time to time party hereto (the “Lenders”), and Wilmington Trust, National Association, as administrative agent and collateral agent for the Lenders.

### INTRODUCTORY STATEMENT

On January 19, 2012 (the “Petition Date”), the Company (such term and each other capitalized term used but not otherwise defined herein having the meaning assigned to it in Section 1.01) and each of the U.S. Subsidiary Guarantors (collectively, the “Debtors”) filed voluntary petitions with the Bankruptcy Court initiating their respective cases that are pending under Chapter 11 of the Bankruptcy Code (the cases of the Company and the U.S. Subsidiary Guarantors, each a “Case” and collectively, the “Cases”) and continued in the possession of their assets and in the management of their business pursuant to Sections 1107 and 1108 of the Bankruptcy Code.

Certain of the Lenders provided the Company with certain debtor-in-possession term loan facilities in an aggregate principal amount of \$[~~843,650~~848,200,000], consisting of (i) ~~first lien “first out” new money~~ term loans in the aggregate principal amount of \$[~~473,200,000,000,~~ (ii) ~~first lien “last out” term loans in the aggregate principal amount of \$[268,650,000].~~] and (iii) second lien term loans in the aggregate principal amount of \$375,000,000, which were deemed made in exchange for certain Second Lien Debt (defined below).

WHEREAS, on [\_\_\_\_], 2013], the Bankruptcy Court entered the Confirmation Order confirming the Debtors’ Reorganization Plan under Chapter 11 of the Bankruptcy Code, dated [ ], 2013 (as in effect on the date of confirmation thereof and as thereafter may be amended as provided in this Agreement, the “Reorganization Plan”), ~~providing for payment in full in cash of the then outstanding aggregate principal amount of First Lien First Out Loans (as defined in the Existing DIP Term Loan Agreement) on the Consummation Date and the conversion on the Consummation Date of the First Lien Last Out Loans and Junior Loans (each as defined in the Existing DIP Term Loan Agreement) to loans under an exit facility.”~~

WHEREAS, in connection with the confirmation and implementation of the Reorganization Plan, the reorganized Debtors, have requested that the Lenders agree that (i) the ~~First Lien Last Out Loans (as defined in the Existing DIP Term Loan Agreement)~~ outstanding New Money Loans be rolled over into a tranche of first lien term loans in the aggregate principal amount of \$[~~268,650~~278,700,000] and (ii) the Junior Loans (as defined in the Existing DIP Term Loan Agreement) be rolled over into a tranche of second lien term loans in the aggregate principal amount of \$375,000,000 (the “Facilities”), and the Lenders have agreed, subject to the terms and conditions hereof (and in accordance with the Existing DIP Term Loan Agreement), to enter into this Agreement.

Accordingly, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto hereby agree as follows:

represents the reversal of an accrual or reserve for a potential cash item that reduced Adjusted EBITDA in any prior period.

“Administrative Questionnaire” means an Administrative Questionnaire in the form approved by the Agent.

“Affected Lender” has the meaning specified in Section 2.17.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or executive officer of such Person. For purposes of this definition, the term “control” (including the terms “controlling”, “controlled by” and “under common control with”) of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of Voting Stock, by contract or otherwise.

“Agent” means Wilmington Trust, National Association, in its capacity as administrative agent and collateral agent under the Loan Documents, or any successor administrative agent and collateral agent appointed in accordance with Section 8.07.

“Agent Parties” has the meaning specified in Section 9.02(d).

“Agent’s Account” means the account of the Agent maintained by the Agent at its office as set forth on Schedule 9.02.

“Agent’s Group” has the meaning specified in Section 8.02(b).

“Agreement” means this Loan Agreement, as amended, restated, supplemented or otherwise modified from time to time.

“Applicable Lending Office” means, with respect to each Lender, such Lender’s Domestic Lending Office in the case of a Base Rate Loan and such Lender’s Eurodollar Lending Office in the case of a Eurodollar Rate Loan.

“Applicable Margin” means (a) with respect to First Lien Loans (i) ~~9~~11.50% per annum, in the case of Eurodollar Rate Loans and (ii) ~~8~~10.50%, in the case of Base Rate Loans and (b) with respect to Junior Loans (i) ~~12~~14.00% per annum, in the case of Eurodollar Rate Loans and (ii) ~~11~~13.00%, in the case of Base Rate Loans.

“Applicable Prepayment Percentage” means, with respect to Net Cash Proceeds of the Specified Sale (i) up to \$200,000,000, 100%, (ii) in excess of \$200,000,000, but less than or equal to the Minimum Proceeds Amount, 0%, and (iii) in excess of the Minimum Proceeds amount, 75%.

“Appropriate Lender” means (i) in respect of the First Lien Loans, each First Lien Lender and (iii) in respect of the Junior Loans, each Junior Loan Lender.

“Approved Fund” means any Fund that is administered or managed by (i) a Lender, (ii) an Affiliate of a Lender or (iii) an entity or an Affiliate of an entity that administers or manages a Lender.

“Asset Sale” means any Disposition of property or series of related Dispositions of property excluding (i) any such Disposition permitted by any clause of Section 5.02(e) (other than clause (ii), (iii), (vii) or (viii) thereof) and (ii) any other Disposition or series of related Dispositions (valued at

“CI Adjusted EBITDA” means, for any period, CI Net Income for such period plus, without duplication and to the extent deducted in determining CI Net Income, the sum of items (a) through (n) in the definition of “Adjusted EBITDA”; minus, without duplication and to the extent included in CI Net Income, items (i) through (viii) in the definition of “Adjusted EBITDA”, in each case to the extent relating to CI.

“CI Net Income” means, for any period, the Consolidated net income of CI for such period, determined in accordance with GAAP.

“Class” means (i) with respect to any Loans, whether such Loans are First Lien Loans or Junior Loans, and (ii) with respect to any Lenders, whether such Lenders are First Lien Lenders or Junior Loan Lenders.

“Code” means the United States Internal Revenue Code of 1986, as amended from time to time, and the regulations promulgated thereunder.

“Collateral” means all “Collateral” referred to in the Collateral Documents and all other property that is or is intended to be subject to any Lien in favor of the Agent for the benefit of the Secured Parties pursuant to the terms of the Collateral Documents.

“Collateral Documents” means the Security Agreement, the Intellectual Property Security Agreements, the Mortgages, the Deposit Account Control Agreements<sup>2</sup> and each of the collateral documents, instruments and agreements entered into in connection with this Agreement that grants or purports to grant a Lien in favor of the Agent for the benefit of the Secured Parties on the assets of any Loan Party, including those delivered pursuant to Section 5.01(i) or (j).

“Company” has the meaning specified in the preamble.

“Commitment Letter” means that certain [Amended & Restated Commitment Letter dated as of February 28, 2013 \(as amended, supplemented or otherwise modified from time to time\) between the Lead Lenders, the Agent and the Company \(as amended, supplemented or otherwise modified from time to time\)](#).

“Confirmation Order” has the meaning specified in Section 3.01.

“Consolidated” refers to the consolidation of accounts in accordance with GAAP.

“Consolidated Net Income” means as to any Person for any period the consolidated net income of such Person and its subsidiaries for that period determined in accordance with GAAP.

“Consolidated Subsidiary” means any Person whose accounts are consolidated with the accounts of the Company in accordance with GAAP.

“Consummation Date” means [ ], 2013.<sup>3</sup>

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<sup>2</sup> Mortgages and Deposit Account Agreements to be post-closing items.

<sup>3</sup> Date on which substantial consummation of reorganization plan occurs to be inserted

“Defaulting Lender” means, at any time, a Lender as to which the Agent has notified the Company that a Lender Insolvency Event has occurred and is continuing with respect to such Lender. Any determination that a Lender is a Defaulting Lender will be made by the Agent in its sole discretion acting in good faith. The Agent will promptly send to all parties hereto a copy of any notice to the Company provided for in this definition.

“Digital Imaging Patent Portfolio” means the portfolio of approximately 1,100 issued U.S. digital imaging patents, 250 pending U.S. digital imaging patent applications, 580 foreign counterparts and 400 related foreign patent applications, which were the subject of the transaction that was consummated on February 1, 2013.

“Disposition” means, with respect to any property, any sale, lease, transfer or other disposition thereof. The terms “Dispose” and “Disposed of” shall have correlative meanings. For the avoidance of doubt, a non-exclusive license of Intellectual Property in the ordinary course of business does not constitute a Disposition.

“Disqualified Lender” means (i) the Persons previously identified to the Lead Lenders and the Agent in connection with the Commitment Letter, ~~dated [ ], 2012<sup>4</sup> (as amended, supplemented, or otherwise modified from time to time)~~<sup>4</sup> for the Facilities and (ii) other bona fide competitors of the Company identified by the Company, from time to time, in writing to the Agent.

“Dollar” or “\$” means the lawful currency of the United States.

“Domestic Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Agent.

“Effective Date” means the effective date of the Reorganization Plan.

“Eligible Assignee” means (i) a Lender; (ii) an Affiliate or branch of a Lender or an Approved Fund with respect to a Lender; and (iii) any other Person approved by the Agent, such approval not to be unreasonably withheld or delayed; provided, however, that no Loan Party or Affiliate of a Loan Party or any Disqualified Lender shall qualify as an Eligible Assignee.

“Environmental Action” means any action, suit, demand, demand letter, claim, notice of non-compliance or violation, notice of liability or potential liability, investigation, proceeding, consent order or consent agreement relating to any Environmental Law, Environmental Permit or arising from alleged injury or threat of injury to health or safety from Hazardous Materials or the environment, including, without limitation, (a) by any governmental or regulatory authority for enforcement, cleanup, removal, response, remedial or other actions or damages and (b) by any governmental or regulatory authority or any third party for damages, contribution, indemnification, cost recovery, compensation or injunctive relief.

“Environmental Law” means any federal, state, provincial, municipal, local or foreign statute, law, ordinance, rule, regulation, code, order, judgment, decree or judicial or agency interpretation,

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<sup>4</sup> ~~To be brought down on the Conversion Date~~

<sup>4</sup> To be brought down on the Conversion Date



“Eurodollar Rate” means for any Interest Period with respect to a Eurodollar Rate Loan, a rate per annum determined by the Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

“Eurodollar Rate Loan” means a Loan that bears interest as provided in Section 2.05(a)(ii).

“Eurodollar Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as “Eurocurrency liabilities”). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

“Events of Default” has the meaning specified in Section 6.01.

“Excess Cash Flow” means, with respect to any Excess Cash Flow Period, an amount equal to Worldwide Cash as of the last day of such Excess Cash Flow Period, minus Worldwide Cash as of the first day of such Excess Cash Flow Period, minus any Worldwide Cash resulting from any Asset Sale or Casualty Event or the incurrence of any Indebtedness permitted hereunder; provided that if such amount is equal to a negative number it shall be deemed to equal zero for such period. The determination of “Excess Cash Flow” is subject to the adjustment set forth in Section 2.08(b)(vi).

“Excess Cash Flow Calculation Date” has the meaning specified in Section 2.08(b)(iii).

“Excess Cash Flow Period” means each fiscal year of the Company, commencing with the fiscal year ended December 31, 2014.

“Excess Cash Trigger Amount” has the meaning specified in Section 2.08(b)(iii).

“Excluded Accounts” [has the meaning set forth in the Security Agreement.]

“Excluded Taxes” has the meaning specified in Section 2.12(a).

“Existing DIP Term Loan Agreement” has the meaning specified in the recitals hereto.

“Existing Revolving Credit Facility” means [ ].<sup>5</sup>

“Exit Fee” has the meaning specified in Section 2.03(b).

“Facilities” has the meaning specified in the Introductory Statement.

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<sup>5</sup> To insert reference to Revolving Credit Facility at Conversion

“FATCA” means Sections 1471-1474 of the Code in effect as of the date hereof and Treasury regulations issued thereunder.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to the Agent on such day on such transactions as determined by the Agent.

“Fee Letter” has the meaning specified in Section 2.03.

“First Lien Lender” means, at any time, a Lender with an outstanding First Lien Loan at such time.

“First Lien Loan” has the meaning specified in Section 2.01(a).

“Forecasted 2013 EBITDA” shall mean, with respect to each month in the fiscal year ending December 31, 2013, the amounts set forth in Schedule [\_\_\_\_].<sup>6</sup>

“FRB” means the Board of Governors of the Federal Reserve System of the United States.

“Fund” means any Person (other than an individual) that is or will be engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course.

“GAAP” has the meaning specified in Section 1.03.

“Guaranteed Obligations” has the meaning specified in Section 7.01(a).

“Guarantors” means the direct and indirect wholly-owned (other than directors’ qualifying shares or similar holdings under applicable law) U.S. Subsidiaries of the Company listed on Part A of Schedule II hereto, including each other Subsidiary of the Company that shall be required to execute and deliver a guaranty pursuant to Section 5.01(i).

“Guaranty” means the guaranty of each Guarantor set forth in Article VII.

“Guaranty Supplement” has the meaning specified in Section 7.05.

“Harrow Sale” means the sale of real property in the United Kingdom identified by the Company to the Lead Lenders prior to the date hereof as the “Harrow Sale”.

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<sup>6</sup> To be consistent with the amounts previously agreed unless otherwise agreed.

“Hazardous Materials” means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any Environmental Law.

“Hedge Agreement Obligations” means the aggregate net liabilities, on a mark-to-market basis as determined in accordance with GAAP, for all Hedge Agreements of a Person calculated as of the end of the most recent month.

“Hedge Agreements” means interest rate, currency or commodity swap, cap or collar agreements, interest rate, currency or commodity future or option contracts and other similar agreements.

“HMRC” means Her Majesty’s Revenue & Customs.

“Intellectual Property” has the meaning specified in Section 4.01(i).

“Intellectual Property Security Agreement” means a “short form” intellectual property security agreement substantially in the form of Exhibit A to the Security Agreement.

“Intercreditor Agreement” means [ ].<sup>7</sup>

“Interest Expense” shall mean, with respect to any Person for any period, the sum of, without duplication, (a) gross interest expense of such person for such period on a consolidated basis, including (i) the amortization of debt discounts, (ii) the amortization of all fees (including fees with respect to Hedge Agreements) payable in connection with the incurrence of Debt to the extent included in interest expense, (iii) the portion of any payments or accruals with respect to capital leases allocable to interest expense and (iv) net payments and receipts (if any) pursuant to interest rate hedging obligations, and excluding amortization of deferred financing fees and expensing of any bridge or other financing fees, (b) capitalized interest of such person, whether paid or accrued, and (c) commissions, discounts, yield and other fees and charges incurred for such period in connection with any receivables financing of such person or any of its subsidiaries that are payable to persons other than the Company and any of its Subsidiaries.

“Interest Period” means, for each Eurodollar Rate Loan comprising part of the same Borrowing, the period commencing on the date of such Eurodollar Rate Loan or the date of the Conversion of any Base Rate Loan into such Eurodollar Rate Loan and ending on the last day of the period selected by the Company pursuant to the provisions below and, thereafter, each subsequent period commencing on the last day of the immediately preceding Interest Period and ending on the last day of the period selected by such Company pursuant to the provisions below. The duration of each such Interest Period shall be one, two, three or six months, as the Company may, upon notice received by the Agent not later than 11:00 A.M. (New York City time) on the third Business Day prior to the first day of such Interest Period, select; provided, however, that:

- (i) the Company may not select any Interest Period that ends after the Termination Date;

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<sup>7</sup> To refer to applicable intercreditor agreement

(ii) Interest Periods commencing on the same date for Eurodollar Rate Loans comprising part of the same Borrowing shall be of the same duration;

(iii) whenever the last day of any Interest Period would otherwise occur on a day other than a Business Day, the last day of such Interest Period shall be extended to occur on the next succeeding Business Day, provided, however, that, if such extension would cause the last day of such Interest Period to occur in the next following calendar month, the last day of such Interest Period shall occur on the next preceding Business Day; and

(iv) whenever the first day of any Interest Period occurs on a day of an initial calendar month for which there is no numerically corresponding day in the calendar month that succeeds such initial calendar month by the number of months equal to the number of months in such Interest Period, such Interest Period shall end on the last Business Day of such succeeding calendar month.

“Investment” in any Person means any loan or advance to such Person, any purchase or other acquisition of any equity interests or Debt or the assets comprising a division or business unit or a substantial part or all of the business of such Person, any capital contribution to such Person or any other direct or indirect investment in such Person, including, without limitation, any acquisition by way of a merger or consolidation (or similar transaction) and any arrangement pursuant to which the investor incurs Debt of the types referred to in clause (h) or (i) of the definition of “Debt” in respect of such Person.

“IP License” means any lease, license or covenant not to sue, entered into with respect to any Intellectual Property outside the ordinary course of business; provided, that any exclusive license of Intellectual Property (except for an exclusive license of Intellectual Property in the ophthalmological field) shall be deemed to be outside the ordinary course of business.

“IP Settlement Agreement” means any agreement entered into by the Company or any its Subsidiaries with any other Person (other than a Subsidiary of the Company) relating to any assets included in the Digital Imaging Patent Portfolio (but not involving the sale of such assets) and pursuant to which such other Person shall agree to provide consideration (including, without limitation, pursuant to an IP License) to the Company or such Subsidiary in exchange for the settlement of, or agreement not to pursue, litigation with respect to such assets.

“Junior Loan” has the meaning specified in Section 2.01(b).

“Junior Loan Lender” means, at any time, a Lender with an outstanding Junior Loan at such time.

“Kodak Limited” means Kodak Limited, a company with limited liability organized under the laws of England and Wales.

“Lead Lenders” means the Lead Lenders party to the Commitment Letter (~~as amended, supplemented, or otherwise modified from time to time~~) (and their Affiliates, other than portfolio companies), ~~dated as of December 13, 2012, between such Lead Lenders and the Company;~~ provided that any Lead Lender shall cease to be a Lead Lender at such time as it no longer holds Loans and may not subsequently become a Lead Lender if, following such date, it holds Loans.

“Lender” means a First Lien Lender and/or a Junior Loan Lender, as the context may require, and shall include each Person that shall become a party hereto pursuant to Section 9.08.

(i) has, together with its Subsidiaries, assets that exceed 5% of the total assets shown on the Consolidated statement of financial condition of the Company as of the last day of such period or

(ii) has, together with its Subsidiaries, net sales that exceed 5% of the Consolidated net sales of the Company for such period.

“Maturity Date” means [ ] 30, 2018.<sup>8</sup>

“Maximum Obligations Amount” has the meaning specified in the Intercreditor Agreement.

“Maximum Rate” has the meaning specified in Section 2.06(g).

“Minimum Proceeds Amount” ~~has the meaning previously identified in writing to the Lead Lenders and the Agent~~ shall mean \$600,000,000.

“Moody’s” means Moody’s Investors Service, Inc.

“Mortgages” shall mean the mortgages or deeds of trust or other similar instruments as applicable, delivered pursuant to Section 3.01(c)(vii) or 5.01(j), as amended, supplemented or otherwise modified from time to time, with respect to Material Real Property, each in form and substance reasonably satisfactory to the Agent.

“Multiemployer Plan” means a multiemployer plan, as defined in Section 4001(a)(3) of ERISA, to which any Loan Party or any ERISA Affiliate is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Multiple Employer Plan” means a single employer plan, as defined in Section 4001(a)(15) of ERISA, that (a) is maintained for employees of any Loan Party or any ERISA Affiliate and at least one Person other than the Loan Parties and the ERISA Affiliates or (b) was so maintained and in respect of which any Loan Party or any ERISA Affiliate could have liability under Section 4064 or 4069 of ERISA in the event such plan has been or were to be terminated.

“Net Cash Proceeds” means, with respect to any Disposition or IP License by the Company or any of its Subsidiaries or Casualty Event affecting the Company or any of its Subsidiaries, in each case, after the Conversion Date, the aggregate amount of cash actually received from time to time (whether as initial consideration or through payment or disposition of deferred consideration, and if received in a currency other than Dollars, determined after the conversion of such cash into Dollars using the prevailing exchange rate in effect on the date such local currency cash is received) by or on behalf of such Person in connection with such transaction or Casualty Event, in each case, after deducting therefrom only (without duplication) (a) reasonable and customary brokerage commissions, underwriting fees and discounts, legal and accounting fees and expenses, filing fees, finder’s fees, success fees and any other similar fees and commissions and other expenses related to the transaction, (b) the amount of taxes payable in connection with or as a result of such transaction or (c) the amount of any Debt (other than the Debt under the Revolving Facility) secured by a Lien on such asset that, by the terms of the agreement or

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<sup>8</sup> To be 5 years after the Effective Date for the Reorganization Plan

conditions (including, if applicable, as to collateral) of any such modified, refinanced, refunded, renewed, replaced, exchanged or extended Debt are, (A) either (i) customary for similar debt securities in light of then-prevailing market conditions or (ii) not materially less favorable to the Loan Parties or the Lenders, taken as a whole, than the terms and conditions of the Debt being modified, refinanced, refunded, renewed, replaced, exchanged or extended and (B) when taken as a whole (other than interest rate and redemption premiums), not more restrictive to the Company and its Subsidiaries than those set forth in this Agreement (provided that a certificate of a Responsible Officer of the Company delivered to the Agent in good faith at least five Business Days prior to the incurrence of such Debt, together with a reasonably detailed description of the material terms and conditions of such Debt or drafts of the documentation relating thereto, stating that the Company has determined in good faith that such terms and conditions satisfy the requirement set out in the foregoing clause (d), shall be conclusive evidence that such terms and conditions satisfy such requirement unless the Agent provides notice to the Company of its objection during such five Business Day period); (e) any such modification, refinancing, refunding, renewal, replacement, exchange or extension is incurred by the Person who is the obligor or guarantor, or a successor to the obligor or guarantor, on the Debt being modified, refinanced, refunded, renewed, replaced or extended; and (f) at the time thereof, no Event of Default shall have occurred and be continuing.

“Person” means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture, limited or unlimited liability company or other entity, or a government or any political subdivision or agency thereof.

“Petition Date” has the meaning specified in the Introductory Statement.

“PIK Applicable Margin” means (a) with respect to First Lien Loans (i) 12.50% per annum, in the case of Eurodollar Rate Loans and (ii) 11.50%, in the case of Base Rate Loans and (b) with respect to Junior Loans (i) 15.00% per annum, in the case of Eurodollar Rate Loans and (ii) 14.00%, in the case of Base Rate Loans.

“Plan” means a Single Employer Plan or a Multiple Employer Plan.

“Proceeds Amount” means \$5,000,000.

“Register” has the meaning specified in Section 9.08(e).

“Related Parties” means, with respect to any specified Person, such Person’s Affiliates and the respective directors, officers, employees, agents, trustees, partners and advisors of such Person and such Person’s Affiliates.

“Reorganization Plan” has the meaning specified in the recitals hereof.

“Replacement Lender” has the meaning specified in Section 2.17.

“Required First Lien Lenders” means at any time First Lien Lenders holding a majority in interests of the aggregate unpaid principal amount of the First Lien Loans outstanding at such time; provided, however, that if any First Lien Lender shall be a Defaulting Lender at such time, there shall be excluded from the determination of Required First Lien Lenders at such time the aggregate principal amount of the Loans owing to such First Lien Lender (in its capacity as a First Lien Lender).

“Required Junior Loan Lenders” means at any time Junior Loan Lenders holding a majority in interests of the aggregate unpaid principal amount of the Junior Loans outstanding at such

“Specified Sale” means the ~~Disposition~~ sale or disposition, in whole or in part, of ~~all or a portion~~ any combination of (A) the assets ~~of and businesses to be sold in~~ the ~~Company~~ transaction assigned the code names “Rockford” ~~and~~, (B) the assets and businesses to be sold in the transaction assigned the code name “Walden” and/or (C) trademarks, trademark licenses, domain names and related intellectual property assets and materials.

“Subsidiary” of any Person means any corporation, partnership, joint venture, limited liability company, trust or estate of which (or in which) more than 50% of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the Board of Directors of such corporation (irrespective of whether at the time capital stock of any other class or classes of such corporation shall or might have voting power upon the occurrence of any contingency), (b) the interest in the capital or profits of such limited liability company, partnership or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more of its other Subsidiaries or by one or more of such Person’s other Subsidiaries.

“Taxes” has the meaning specified in Section 2.12(a).

“Termination Date” means the earliest of (a) the Maturity Date and (b) the acceleration of the Loans in accordance with the provisions hereof.

“Type” refers to the distinction between Loans bearing interest at the Base Rate and Loans bearing interest at the Eurodollar Rate.

“UCC” means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, “UCC” means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non-perfection or priority.

“UK Pensions Regulator” means the Pensions Regulator established in the United Kingdom pursuant to the Pensions Act of 2004.

“UK Pension Scheme” means the retirement benefits scheme known as the Kodak Pension Plan.

“UK Pension Settlement Agreement” means [•]<sup>9</sup>.

“United States” and “U.S.” mean the United States of America.

“U.S. Liquidity” means, on any date of determination, the sum of the aggregate amount of cash and Cash Equivalents owned by the Loan Parties free and clear of all Liens (other than Liens created under the Collateral Documents and Liens securing the Revolving Credit Facility) on such date

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<sup>9</sup> To be reasonably satisfactory to the Required Lead Lenders.

plus (B) Excess Availability (as defined in and as calculated under the Revolving Credit Agreement<sup>10</sup>) on such date.

“U.S. Subsidiary” means any direct or indirect Subsidiary of the Company organized under the laws of the United States, any state thereof or the District of Columbia.

“Voting Stock” means capital stock issued by a corporation, or equivalent interests in any other Person, the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even if the right so to vote has been suspended by the happening of such a contingency.

“Weighted Average Life to Maturity” means, when applied to any Debt at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Debt.

“Withdrawal Liability” has the meaning specified in Part I of Subtitle E of Title IV of ERISA.

“Worldwide Cash” means, on any date of determination, the sum of the aggregate amount of unrestricted cash and Cash Equivalents owned by the Company and each of its Subsidiaries.

SECTION 1.02. Computation of Time Periods. In this Agreement in the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each mean “to but excluding”.

SECTION 1.03. Accounting Terms. (a) All accounting terms not specifically defined herein shall be construed in accordance with generally accepted accounting principles in the United States of America consistent with those applied in the preparation of the financial statements referred to in Section 4.01(e) (“GAAP”). If at any time any change in GAAP or the application thereof would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Agent and the Company shall negotiate in good faith to amend such ratio or requirement (an “Accounting Change”) to preserve the original intent thereof in light of such change in GAAP or the application thereof; provided that, until so amended, (i) such ratio or requirement shall be made as if such Accounting Change had not been effected and on a basis consistent with how GAAP or the rules promulgated pursuant thereto that are the subject of such Accounting Change were calculated in the most recent financial statements delivered by the Company to the Lenders as to which no such objection shall have been made and (ii) the Company shall provide to the Agent financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP or the application thereof.

(a) Unless otherwise provided herein, the Secured Leverage Ratio and Cash Interest Coverage Ratio as of any date shall be calculated on a pro forma basis (other than for the Specified Sale), after giving effect to any acquisition or disposition of assets, or any incurrence, payment, refinancing,

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<sup>10</sup> Definition to match definition in Revolving Credit Agreement as of the date hereof



restructuring or retirement of Debt, in each case which occurred during the most recently completed period of four consecutive fiscal quarters for which financial statements have been delivered pursuant to 5.01(h)(ii) or (iii), as though each such transaction had occurred at the beginning of such period, including, without duplication, giving effect to all pro forma adjustments permitted or required by Article 11 of Regulation S X under the Securities Act of 1933, as amended; provided that all such adjustments shall be set forth in a reasonably detailed certificate of the chief financial officer of the Company) using, for purposes of making such calculations, the historical financial statements of the Company and its Subsidiaries which shall be reformulated as if such transaction, and any other such transactions that have been consummated during the period, had been consummated on the first day of such period. Whenever pro forma effect is to be given to a transaction, the pro forma calculations shall be made in good faith by chief financial officer of the Company. If any Debt bears a floating rate of interest and is being given pro forma effect, the interest on such Debt shall be calculated as if the rate in effect on the calculation date had been the applicable rate for the entire period (taking into account any Hedge Agreements applicable to such Debt). Interest on a capital lease obligation shall be deemed to accrue at an interest rate reasonably determined by the chief financial officer of the Company to be the rate of interest implicit in such capital lease obligation in accordance with GAAP. For purposes of making a pro forma computation hereunder, interest on any Debt under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Debt during the applicable period. Interest on Debt that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Company may designate. For purposes of determining Conversion Adjusted EBITDA and Conversion Secured Leverage Ratio, this Section 1.03(b) shall not be applicable.<sup>11</sup>

SECTION 1.04. Permitted Liens. Any reference in any of the Loan Documents to a Permitted Lien is not intended to subordinate or postpone, and shall not be interpreted as subordinating or postponing, or as any agreement to subordinate or postpone, any Lien created by any of the Loan Documents to any Permitted Lien.

SECTION 1.05. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The term “including” is by way of example and not limitation (i.e., “including” shall be deemed to mean “including, without limitation”).

(b) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

## ARTICLE II

### AMOUNTS AND TERMS OF THE LOANS

SECTION 2.01. The Loans.

(a) First Lien Loans. Subject to the terms and conditions set forth herein each First Lien Lender agrees, severally and not jointly, that the outstanding ~~First Lien Last Out~~ New Money Loans

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<sup>11</sup> Stranded costs will be calculated in the same manner as in the Existing DIP Term Loan Agreement.

(as defined in the Existing DIP Term Loan Agreement) immediately prior to giving effect to this Agreement in an amount equal to the amount set forth opposite such First Lien Lender's name on Schedule 2.01(a) hereto are hereby exchanged for First Lien Loans and deemed borrowed hereunder (the "**First Lien Loans**").

(b) Junior Loans. Subject to the terms and conditions set forth herein each Junior Loan Lender agrees, severally and not jointly, that the outstanding Junior Loans (as defined in the Existing DIP Term Loan Agreement) immediately prior to giving effect to this Agreement in an amount equal to the amount set forth opposite such Junior Loan Lender's name on Schedule 2.01(b) hereto are hereby exchanged for Junior Loans and deemed borrowed hereunder (the "**Junior Loans**").

(c) Amounts deemed borrowed under this Section 2.01 and repaid or prepaid may not be reborrowed.

#### SECTION 2.02. Making the Loans.

(a) All Loans being exchanged shall be deemed borrowed on the Conversion Date as of the same type and with a continuation of the existing Interest Period. No breakage costs will be incurred as a result of the exchange and the continuation.

(b) Anything in this Agreement above to the contrary notwithstanding, (i) the Company may not select Eurodollar Rate Loans for any Borrowing if the aggregate amount of such Borrowing is less than \$10,000,000 or if the obligation of the Lenders to make Eurodollar Rate Loans shall then be suspended pursuant to Section 2.06 or 2.10 and (ii) the Eurodollar Rate Loans may not be outstanding as part of more than eight separate Borrowings.

SECTION 2.03. Fees. (a) The Company shall pay to the Agent the fees set forth in the Fee Letter (the "Fee Letter") dated as [ ] between the Agent and the Company.

(b) The First Lien Lenders shall receive an exit fee (the "Exit Fee") equal to 2.00% of the principal amount of each First Lien Lender's New Money Loans (as defined in the Existing DIP Term Loan Agreement) converted into First Lien Loans, which shall be payable in kind in additional First Lien Loans on the Conversion Date.

SECTION 2.04. Repayment of Loans. The Company shall repay to the Agent for the ratable account of each applicable Lender on the Termination Date the aggregate principal amount of the Loans made (or deemed made) by such Lender to the Company then outstanding.

SECTION 2.05. Interest on Loans. (a) Scheduled Interest. The Company shall pay interest on the unpaid principal amount of each Loan owing by such Company to the Agent for the account of each applicable Lender from the date of such Loan until such principal amount shall be paid in full, at the following rates per annum:

(i) Base Rate Loans. During such periods as such Loan is a Base Rate Loan, a rate per annum equal at all times to the sum of (x) the Base Rate in effect from time to time plus (y) ~~the Applicable Margin~~ at the Company's option (such option to be exercised on each payment date with three (3) Business Day's prior notice to the Agent), (1) the Applicable Margin, which shall be payable in cash or (2) the PIK Applicable Margin, of which up to 300 basis points may be payable in kind with the balance of such interest payable in cash, in each case, payable in arrears on the last Business Day of each of March, June, September and

December during such periods and on the date such Base Rate Loan shall be Converted or paid in full.

(ii) Eurodollar Rate Loans. During such periods as such Loan is a Eurodollar Rate Loan, a rate per annum equal at all times during each Interest Period for such Loan to the sum of (x) the Eurodollar Rate for such Interest Period for such Loan plus (y) ~~the Applicable Margin~~ at the Company's option (such option to be exercised on each payment date with three (3) Business Day's prior notice to the Agent), (1) the Applicable Margin, which shall be payable in cash or (2) the PIK Applicable Margin, of which up to 300 basis points may be payable in kind with the balance of such interest payable in cash, in each case, payable in arrears on the last day of such Interest Period and, if such Interest Period has a duration of more than three months, on the day of every third month during such Interest Period corresponding to the first day of such Interest Period and on the date such Eurodollar Rate Loan shall be Converted or paid in full.

(b) Default Interest. Upon the occurrence and during the continuance of an Event of Default, the Agent may, and upon the request of the Required Lenders shall, require and notify the Company to pay interest ("Default Interest") on (i) the unpaid principal amount of each Loan owing to each Lender, payable in arrears on the dates referred to in clause (a)(i) or (a)(ii) above, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on such Loan pursuant to clause (a)(i) or (a)(ii) above and (ii) to the fullest extent permitted by law, the amount of any interest, fee or other amount payable hereunder in respect of the Loans of any Class that is not paid when due, from the date such amount shall be due until such amount shall be paid in full, payable in arrears on the date such amount shall be paid in full and on demand, at a rate per annum equal at all times to 2% per annum above the rate per annum required to be paid on Base Rate Loans of such Class pursuant to clause (a)(i) above, provided, however, that following acceleration of the Loans of any Class pursuant to Section 6.01, Default Interest on the Loans of any Class shall accrue and be payable hereunder whether or not previously required by the Agent.

SECTION 2.06. Interest Rate Determination. (a) The Agent shall give prompt notice to the Company and the applicable Lenders of the applicable interest rates determined by the Agent for purposes of each clause of Section 2.05(a).

(a) If, with respect to any Eurodollar Rate Loans of any Class, Lenders owed at least 50% of the then aggregate principal amount thereof notify the Agent that the Eurodollar Rate for any Interest Period for such Loans will not adequately reflect the cost to such Lenders of making, funding or maintaining their respective Eurodollar Rate Loans for such Interest Period, the Agent shall forthwith so notify the Company and the applicable Lenders, whereupon (i) each Eurodollar Rate Loan of such Class will automatically, on the last day of the then existing Interest Period therefor, Convert into a Base Rate Loan of such Class, and (ii) the obligation of the applicable Lenders to make, or to Convert Loans of such Class into, Eurodollar Rate Loans of such Class shall be suspended until the Agent shall notify the Company and such Lenders that the circumstances causing such suspension no longer exist.

(b) If the Company shall fail to select the duration of any Interest Period for any Eurodollar Rate Loans in accordance with the provisions contained in the definition of "Interest Period" in Section 1.01, the Agent will forthwith so notify the Company and the Appropriate Lenders and such Loans will automatically, on the last day of the then existing Interest Period therefor, Convert into Base Rate Loans.

(c) Upon the occurrence and during the continuance of any Event of Default (i) each applicable Eurodollar Rate Loan will automatically, on the last day of the then existing Interest Period

SECTION 2.08. Prepayments of Loans. (a) Optional. The Company may, upon notice at least three Business Days' prior to the date of such prepayment, in the case of Eurodollar Rate Loans, and not later than 11:00 A.M. (New York City time) on the Business Day prior to such prepayment, in the case of Base Rate Loans, to the Agent stating the proposed date and aggregate principal amount of the prepayment, and if such notice is given the Company shall, prepay the outstanding principal amount of the Loans of a Class comprising part of the same Borrowing made to it in whole or in part, together with accrued interest to the date of such prepayment on the principal amount prepaid, plus the Optional Prepayment Premium; provided, however, that (x) each partial prepayment of the Loans of such Class shall be in an aggregate principal amount of \$10,000,000, or an integral multiple of \$5,000,000 in excess thereof and (y) in the event of any such prepayment of a Eurodollar Rate Loan, the Company shall be obligated to reimburse the Lenders in respect thereof pursuant to Section 9.04(c), provided further that no voluntary prepayment of the Junior Loans may be made until the First Lien Loans and other Obligations in respect thereof (other than contingent indemnification obligations not yet due and payable) have been paid in full in cash.

(a) Mandatory.

(i) Subject in all respects to the prepayment and cash collateralization requirements under the Revolving Credit Agreement, and to the extent actually applied thereunder, to the extent not applied pursuant to the Revolving Credit Agreement with respect to Revolving Credit Facility Collateral, within three (3) Business Days of the receipt by the Company or any of its Subsidiaries of Net Cash Proceeds from Asset Sales or Casualty Events (other than the Specified Sale) when aggregated with all such Net Cash Proceeds received prior to that time and not otherwise applied is equal to or greater than Proceeds Amount, the Company shall apply all such Net Cash Proceeds to prepay the Loans in the manner set forth in Section 2.08(b)(iv). After such application, the Net Cash Proceeds shall reset to zero upon the making of a mandatory prepayment pursuant to this Section 2.08(b)(i).

(ii) Subject to Section 2.08(b)(vi), within three (3) Business Days after day of receipt by the Company or any of its Subsidiaries of the Net Cash Proceeds from the Specified Sale, the Company shall apply an amount equal to the Applicable Prepayment Percentage of such Net Cash Proceeds (if any) to prepay the Loans in the manner set forth in Section 2.08(b)(iv). If the winning bid for any portion of assets or businesses that are part of a Specified Sale include a credit bid of New Money Loans (as defined in the Existing DIP Term Loan Agreement), the amount of such credit bid shall be deemed to be Net Cash Proceeds for purposes of this Section 2.08(b)(ii).

(iii) Beginning with the Excess Cash Flow Period ending on December 31, 2014, the Company shall calculate Excess Cash Flow for such Excess Cash Flow Period no later than six months after the end of such Excess Cash Flow Period (such date, the "**Excess Cash Flow Calculation Date**") and deliver a certificate signed by a Responsible Officer setting forth the amount, if any, of Excess Cash Flow for such Excess Cash Flow Period and the calculation thereof in reasonable detail. If the Worldwide Cash as of the last day of the applicable Excess Cash Flow Period exceeds \$800,000,000 (the "**Excess Cash Trigger Amount**"), the Company shall apply an amount equal to 50% of Excess Cash Flow above the Excess Cash Trigger Amount to prepay the Loans no later than 45 days following the Excess Cash Flow Calculation Date in the manner set forth in Section 2.08(b)(iv); provided that no prepayment shall be required pursuant to this Section 2.08(iii) to the extent that such prepayment would cause (a) Worldwide Cash to be less than the Excess Cash Trigger Amount or (b) U.S. Minimum Liquidity to be less than \$100,000,000.

execute and deliver the same within 5 Business Days after the date of such demand. Further, with respect to such assignment, the Affected Lender shall have concurrently received, in cash, all amounts due and owing to the Affected Lender hereunder or under any other Loan Document; provided that upon such Affected Lender's replacement, such Affected Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12 and 9.04, as well as to any fees accrued for its account hereunder and not yet paid, and shall continue to be obligated under Section 8.05 with respect to losses, obligations, liabilities, damages, penalties, actions, judgments, costs, expenses or disbursements for matters which occurred prior to the date the Affected Lender is replaced.

SECTION 2.18. [Reserved]

SECTION 2.19. [Reserved]

SECTION 2.20. Effect of Conversion to Exit Facility. (a) Upon this Agreement becoming effective pursuant to Section 3.1, from and after the Conversion Date: (i) all ~~First Lien Last~~ Outstanding New Money Loans (as defined in the Existing DIP Term Loan Agreement) shall be deemed to be exchanged for First Lien Loans hereunder; (ii) all Junior Loans (as defined in the Existing DIP Term Loan Agreement) shall be deemed to be exchanged for Junior Loans hereunder.

(b) Notwithstanding anything herein to the contrary but subject to the following proviso, the Company may refinance all or a portion of the Junior Loans (as defined in the Existing DIP Term Loan Agreement) on or before the Conversion Date with proceeds of Debt that would constitute Permitted Refinancing of the Junior Loans hereunder ("Conversion Junior Loan Refinancing Debt"), and elect to have the ~~First Lien Last~~ Outstanding New Money Loans (as defined in the Existing DIP Term Loan Agreement) deemed to be First Lien Loans hereunder and any Junior Loans (as defined in the Existing DIP Term Loan Agreement) not so refinanced to be Junior Loans hereunder; provided that, notwithstanding anything to the contrary in the foregoing, (i) such Conversion Junior Loan Refinancing Debt shall have the same obligors, guarantors and collateral as the Junior Loans hereunder, (ii) the priority of the Lien securing the Conversion Junior Loan Refinancing Debt may be pari passu or junior to the Lien securing the Junior Loans, (iii) the payment waterfall provisions with respect to such Conversion Loan Junior Refinancing shall be no less favorable to the First Lien Lenders than those set forth in the Loan Documents, including, without limitation, Sections 2.08 and 6.02 and (iv) such Conversion Junior Loan Refinancing Debt shall have no covenants or events of default that are more restrictive, taken as a whole, than the covenants or events of default set forth in this Agreement.

SECTION 2.21. Certain Pledges of Stock. Notwithstanding anything to the contrary herein or in the Collateral Documents, not more than 65% of the voting equity interests of any CFC shall be pledged in favor of any Lender or the Agent and no pledge of equity interests of any Subsidiary of a CFC shall be required.

### ARTICLE III

#### CONDITIONS TO EFFECTIVENESS AND LENDING

SECTION 3.01. Conditions Precedent. The effectiveness of this Agreement is subject to the satisfaction (or waiver in accordance with Section 9.01) of the following conditions precedent:

(a) The Agent shall have received the following, each dated as of the Conversion Date (unless otherwise specified) and in form and substance reasonably satisfactory to the Agent:

(i) An opinion of the general counsel of the Company covering customary matters for a transaction of this type and in form and substance reasonably satisfactory to the Agent.

(ii) An opinion of Sullivan & Cromwell LLP, U.S. counsel for the Loan Parties covering customary matters for a transaction of this type and in form and substance reasonably satisfactory to the Agent.

(iii) An opinion of Day Pitney LLP, special New Jersey counsel for the Company covering customary matters for a transaction of this type and in form and substance reasonably satisfactory to the Agent.

(b) Evidence that, other than those items that have been delivered or completed prior to the Conversion Date and those that according to Schedule 3.01(b) are scheduled to be delivered or completed after the Conversion Date, such other documents, instruments or actions deemed necessary or advisable by the Agent to perfect and protect the Liens and security interests (and the priority thereof) created or purported to be created pursuant to the DIP Order have been completed or filed for the Closing, including the filing of proper financing statements and the payment of any fees or taxes required in connection with the filing of such documents, instruments or financing statements.

(c) Since [\_\_\_\_\_] <sup>12</sup>, there shall have been no Material Adverse Effect.

(d) The Company shall have paid to the extent invoiced at least two Business Day prior to the Conversion Date all fees and expenses of the Agent, [Blackstone], as financial advisor to the Lead Lenders, and [Akin Gump], as legal counsel to the Lead Lenders, and [counsel] to the Agent accrued and payable on or prior to the Conversion Date.

(e) The representations and warranties of the Company and each Loan Party contained in each Loan Document to which it is a party shall be correct in all material respects (except to the extent qualified by materiality, "Material Adverse Effect" or like qualification, in which case such representations and warranties shall be true and correct in all respects) on and as of the Conversion Date, before and after giving effect to the effectiveness of this Agreement and the transactions contemplated hereby, as though made on and as of such date.

(f) On the Conversion Date, U.S. Liquidity shall not be less than \$1500,000,000.

(g) On the Conversion Date, the Conversion Secured Leverage Ratio shall not exceed 4.00:1.00.

(h) The ~~Conversion~~ Adjusted EBITDA for the Company and its Subsidiaries for the six month period ending on the most recently ended calendar month ending [15] days or more prior to the Conversion Date shall not be less than the amounts previously set forth in the side letter referenced in the Commitment Letter, ~~dated as of December 13, 2012, among the Lead Lenders and the Company.~~

(i) The Bankruptcy Court shall have entered an order (the "**Confirmation Order**"), (x) which order (i) shall have confirmed the Reorganization Plan and, (ii) shall have authorized the Facilities and (y) such Confirmation Order shall be in full force and effect and shall not have been vacated

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<sup>12</sup> Date of the approval by the Bankruptcy Court of the disclosure statement for the Reorganization Plan.

or reversed, shall not be subject to a stay, and shall not have been modified or amended in any respect without the written consent of the Required Lenders.

(j) The Effective Date shall have occurred no later than September 30, 2013.

(k) No Default or Event of Default (as defined in the Existing DIP Term Loan Agreement) exists under the Existing DIP Term Loan Agreement immediately prior to the termination thereof and after giving effect to the deemed extensions of credit on the Conversion Date, no Default or Event of Default has occurred and is continuing or would result therefrom.

(l) ~~The~~A Specified Sale shall have been consummated for an aggregate gross cash purchase price (for the U.S. and non-U.S. portions of the applicable business taken together) at consummation of not less than the Minimum Proceeds Amount; provided that, if the winning bid for any portion of such assets includes a credit bid of New Money Loans (as defined in the Existing DIP Term Loan Agreement), the amount of such credit bid shall be deemed to be cash purchase price for determining the Minimum Proceeds Amount; provided that rights to such trademarks, trademark licenses, domain names and related intellectual property assets and materials and other assets reasonably necessary to the operation of the commercial imaging business shall be retained by the Company; and provided further, unless the Required Lead Lenders consent in writing, such Specified Sale shall include the sale or disposition of the assets and businesses to be sold in the transactions assigned the code names "Rockford" and "Walden."

(l) ~~The First Lien First Out~~New Money Loans (as defined in the Existing DIP Term Loan Agreement) in an aggregate principal amount equal to \$200,000,000, less the aggregate principal amount of New Money Loans repaid (or applied to a credit bid) on or prior to the Effective Date shall have been repaid ~~in full in cash~~ (with proceeds of the Specified Sale or otherwise).

(m) A repayment of New Money Loans (as defined in the Existing DIP Term Loan Agreement) in an amount equal to 75% of U.S. Liquidity above \$200,000,000 on the Effective Date (after giving pro forma effect to the restructuring and all commitments relating thereto payments contemplated by the Reorganization Plan) shall have ~~been terminated and all Liens and security interest related thereto~~occurred.

~~(n)~~(n) The First Lien Lenders shall have ~~been terminated and released~~received the Exit Fee.

~~(m)~~(o) The UK Pension Settlement Agreement shall be in full force and effect.

SECTION 3.02. Determinations Under this Agreement. For purposes of determining compliance with the conditions specified in this Agreement, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with each document or other matter required hereunder to be consented to or approved by or acceptable or satisfactory to the Lenders unless an officer of the Agent responsible for the transactions contemplated by this Agreement shall have received notice from such Lender prior to the date that the Company, by notice to the Lenders, designates as the proposed Conversion Date, specifying its objection thereto. The Agent shall promptly notify the Lenders of the occurrence of the Conversion Date.

the Company and its Consolidated Subsidiaries as at such date and the Consolidated statement of earnings and Consolidated statement of cash flows of the Company and its Consolidated Subsidiaries for the period ended on such date, all in accordance with generally accepted accounting principles consistently applied, subject to normal year-end adjustments and other items, such as footnotes, omitted in interim statements. Since [\_\_\_\_\_]<sup>13</sup>, there has been no Material Adverse Effect.

(f) There is no pending or, to the knowledge of the Company, threatened action, suit, investigation, litigation or proceeding, including, without limitation, any Environmental Action, affecting the Company or any of its Subsidiaries before any court, governmental agency or arbitrator that (i) is reasonably likely to have a Material Adverse Effect, other than the Cases and as disclosed on Schedule 4.01(f) or publicly filed or furnished prior to the Conversion Date on form 8-K or any periodic report required or permitted to be filed or furnished under the Exchange Act with the Securities Exchange Commission; or (ii) purports to affect the legality, validity or enforceability of this Agreement or any other Loan Document or the consummation of the transactions contemplated hereby.

(g) The Company is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the Federal Reserve System), and no proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

(h) The Company is not an “investment company”, or a company “controlled” by an “investment company”, within the meaning of the Investment Company Act of 1940, as amended.

(i) The Company and each of its Subsidiaries owns, or has the valid and enforceable right to use, all trademarks, service marks, trade names, domain names, goodwill associated with the foregoing, patents, copyrights, trade secrets and know-how (including all registrations and applications for registration of the foregoing) (collectively, “Intellectual Property”) necessary for the conduct of its business as currently conducted except where the failure to so own or license could not reasonably be expected to have a Material Adverse Effect. Except as disclosed on Schedule 4.01(f), no claim has been asserted and is pending, or to the knowledge of the Company, threatened, by any Person challenging the use of any such Intellectual Property by the Company or any Subsidiary or the validity or enforceability of any such Intellectual Property or alleging that the conduct of the business of the Company or any of its Subsidiaries infringes, misappropriates or otherwise violates the Intellectual Property rights of any other Person, nor does the Company know of any valid basis for any such claim, except, in each case, for such claims that, individually or in the aggregate, are not reasonably expected to have a Material Adverse Effect. Except as disclosed on Schedule 4.01(f), to the knowledge of the Company, neither the use of such Intellectual Property by the Company or any of its Subsidiaries, nor the conduct of their respective businesses, infringes, misappropriates or otherwise violates the rights of any Person, except for such claims, infringements, misappropriations or violations that, individually or in the aggregate, are not reasonably expected to have a Material Adverse Effect.

(j) (i) No ERISA Event has occurred or is reasonably expected to occur with respect to any Plan that has resulted in or that could reasonably be expected to have a Material Adverse Effect.

(i) Neither any Loan Party nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to any Multiemployer Plan that in the aggregate could reasonably be expected to have a Material Adverse Effect.

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<sup>13</sup> Date of the approval by the Bankruptcy Court of the disclosure statement for the Reorganization Plan.



furnished to the PBGC with respect to any Plan pursuant to Section 4010 of ERISA, a copy of such records, documents and information;

(xii) promptly and in any event within two business days after receipt thereof by any Loan Party or any ERISA Affiliate, copies of each notice from the PBGC or other governmental or regulatory authority stating its intention to terminate any Plan or to have a trustee appointed to administer any Plan;

(xiii) promptly and in any event within five business days after receipt thereof by any Loan Party or any ERISA Affiliate from the sponsor of a Multiemployer Plan, copies of each notice concerning (A) the imposition of Withdrawal Liability by any such Multiemployer Plan, (B) the reorganization or termination, within the meaning of Title IV of ERISA, of any such Multiemployer Plan or (C) the amount of liability incurred, or that may be incurred, by such Loan Party or any ERISA Affiliate in connection with any event described in clause (A) or (B); and

(xiv) segment reporting for certain agreed segments on such dates, and with respect to reporting periods, in each case, to be mutually agreed and reasonably acceptable to the Required Lead Lenders and the Company (provided that the financial results and other information disclosed need not be reasonably acceptable to the Required Lead Lenders):

~~(xiv)~~(xv) except to the extent prohibited by the Pensions Act 2004, promptly and in any event within 3 Business Days after a Responsible Officer of the Company or Kodak Limited knows or has reason to know that (A) the UK Pension Scheme has commenced winding up, (B) the UK Pensions Regulator has issued a warning notice that it is considering issuing a financial support direction or contribution notice in relation to the UK Pension Scheme or (C) the Company or any of its Affiliates which currently participates in the UK Pension Scheme has ceased to participate and thus triggered a liability on its cessation of participation, a statement of a Responsible Officer of the Company (or, if applicable, cause to be furnished to the Lenders a statement of a Responsible Officer of Kodak Limited) noting such event and the action, if any, which is proposed to be taken with respect thereto.

Documents required to be delivered pursuant to Section 5.01(h)(i), (ii), (iii), (iv) and (vii) (to the extent any such documents are included in materials otherwise filed with the Securities Exchange Commission) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's website on the Internet at the website address listed on Schedule 9.02; or (ii) on which such documents are posted on the Company's behalf on an Internet or intranet website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent); provided that: (A) upon written request of the Agent the Company shall deliver paper copies of such documents to the Agent until a written request to cease delivering paper copies is given by the Agent and (B) the Company shall notify the Agent (by telecopier or electronic mail) of the posting of any such documents and provide to the Agent by electronic mail electronic versions (i.e., soft copies) of such documents. The Agent shall have no obligation to request the delivery of or to maintain paper copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request by a Lender for delivery, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Agent and maintaining its copies of such documents.

<b>Period Ending</b>	<b>Minimum Cash Interest Coverage Ratio</b>
December 31, 2013	1.40x
March 31, 2014	1.7 <del>5</del> 0x
June 30, 2014	1.9 <del>5</del> 0x
September 30, 2014	2.1 <del>0</del> 5x
December 31, 2014	2.4 <del>5</del> 5x
March 31, 2015	2.75x
June 30, 2015	2.90x
September 30, 2015	3.10x
December 31, 2015	3.25x
March 31, 2016	3.25x
June 30, 2016	3.25x
September 30, 2016	3.25x
December 31, 2016	3.25x
March 31, 2017	3.25x
June 30, 2017	3.25x
September 30, 2017	3.25x
December 31, 2017	3.25x

(b) Maximum Capital Expenditures. Shall not permit Capital Expenditures of the Company and its Subsidiaries for any period set forth in the table below to be greater than the amount set forth opposite such period:

<b>Period Ending</b>	<b>Maximum Capital Expenditures</b>
December 31, 2013	\$78,500,000
December 31, 2014	\$80,300,000
December 31, 2015	\$77,800,000
December 31, 2016	\$80,300,000
December 31, 2017	\$85,900,000

(c) Maximum Secured Leverage Ratio. Shall not permit the Secured Leverage Ratio on the last day of any fiscal quarter set forth in the table below to exceed the applicable ratio set forth opposite such period:

<b>Period Ending</b>	<b>Maximum Secured Leverage Ratio</b>
December 31, 2013	4. <del>55</del> <u>70</u> x
March 31, 2014	4. <del>35</del> <u>50</u> x
June 30, 2014	4. <del>13</del> <u>30</u> x
September 30, 2014	3. <del>70</del> <u>95</u> x
December 31, 2014	3. <del>43</del> <u>30</u> x
March 31, 2015	2. <del>90</del> <u>310</u> x
June 30, 2015	2. <del>80</del> <u>95</u> x
September 30, 2015	2. <del>78</del> <u>5</u> x
December 31, 2015	2.75x
March 31, 2016	2.75x
June 30, 2016	2.75x
September 30, 2016	2.75x
December 31, 2016	2.75x
March 31, 2017	2.75x
June 30, 2017	2.75x
September 30, 2017	2.75x
December 31, 2017	2.75x

(d) Minimum U.S. Liquidity. Shall not permit, as of the close of business on any day, U.S. Liquidity to be less than \$100,000,000.

## ARTICLE VI

### EVENTS OF DEFAULT

SECTION 6.01. Events of Default. If any of the following events (“Events of Default”) shall occur and be continuing:

(a) Non-Payment. (i) The Company shall fail to pay any principal of any Loan when the same becomes due and payable; (ii) the Company shall fail to pay any interest on any Loan or fees within three Business Days after the same becomes due and payable; or (iii) any Loan Party shall fail to make any other payment under any Loan Document, within three Business Days after notice of such failure is given by the Agent or any Lender to the Company; or

(b) Representations. Any representation, warranty, certification or other statement of fact made or deemed made by the Company or by any Loan Party in any Loan Document to which it is a party or by the Company (or any of its officers) in a certificate delivered under or in connection with any Loan Document shall prove to have been incorrect in any material respect when made or deemed made; or

(c) Specific Covenants. (i) The Company shall fail to perform or observe any term, covenant or agreement contained in Sections 5.01(d), clauses (i) through (viii) (and, in the case of clause (i), such failure shall continue for 5 Business Days), (ix) (and, in the case of clause (ix), such failure shall continue for 5 days), or (xiii) of 5.01(h), 5.01(l), 5.02 or 5.03, or (ii) any Loan Party shall fail to perform or observe any other term, covenant or agreement contained in any Loan Document on its part to be

performed or observed if such failure shall remain unremedied for 30 days after written notice thereof shall have been given to the Company by the Agent or any Lender; or

(d) Cross Default. (i) The Company or any of its Subsidiaries shall fail to pay any principal of or premium or interest on any Debt that is outstanding in a principal, or in the case of Hedge Agreement Obligations, net amount of, at least (x) in the case of the Company and the U.S. Subsidiaries, ~~25~~ \$25,000,000 in the aggregate or (y) in the case of the Non-U.S. Subsidiaries, \$50,000,000 in the aggregate (but in each case excluding Debt outstanding hereunder), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Debt; or (ii) any other event shall occur or condition shall exist under any agreement or instrument relating to any such Debt and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to cause, or to permit the holders or beneficiaries of such Debt (or a trustee or agent on behalf of such holders or beneficiaries) to cause, with the giving of notice if required, such Debt to be demanded or to become due or to be repurchased, prepaid, defeased or redeemed (automatically or otherwise), or an offer to repurchase, prepay, defease or redeem such Debt to be made, in each case prior to the stated maturity of such Debt; or (iii) any such Debt shall be declared to be due and payable, or required to be prepaid or redeemed (other than by a regularly scheduled required prepayment or redemption), purchased or defeased, or an offer to prepay, redeem, purchase or defease such Debt shall be required to be made, in each case prior to the stated maturity thereof; or

(e) Insolvency Proceedings, Etc. (i) The Company or any of its Material Subsidiaries shall generally not pay its debts as such debts become due, or shall admit in writing its inability to pay its debts generally, or shall make a general assignment for the benefit of creditors; or (ii) any proceeding shall be instituted by or against the Company or any of its Material Subsidiaries seeking to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of it or its debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, interim receiver, monitor, trustee, custodian or other similar official for it or for any substantial part of its property and in the case of any such proceeding instituted against it (but not instituted by it), either such proceeding shall remain undismissed or unstayed for a period of 60 days, or any of the actions sought in such proceeding (including, without limitation, the entry of an order for relief against, or the appointment of a receiver, trustee, custodian or other similar official for, it or for any substantial part of its property) shall occur; or (iii) any Material Subsidiary of the Company shall take any corporate action to authorize any of the actions set forth above in this Section 6.01(e).

(f) Judgments. Except as set forth on Schedule 6.01(f), (i) Judgments or orders for the payment of money in excess of \$25,000,000 in the aggregate shall be rendered against the Company or any of its Material Subsidiaries and (x) enforcement proceedings shall have been commenced by any creditor upon such judgment or order or (y) there shall be any period of 10 consecutive days during which a stay of enforcement of such judgment or order, by reason of a pending appeal or otherwise, shall not be in effect or (ii) there shall be rendered against the Loan Parties or any other Material Subsidiaries a nonmonetary judgment with respect to any event which causes or would reasonably be expected to cause a Material Adverse Effect, and such nonmonetary judgment shall not be reversed, stayed or vacated within 30 days after the entry thereof; or

(g) Change of Control. Except in connection with the Reorganization Plan, (i) Any Person or two or more Persons acting in concert shall have acquired beneficial ownership (within the meaning of Rule 13d-3 of the Securities and Exchange Commission under the Securities Exchange Act of 1934), directly or indirectly, of Voting Stock of the Company (or other securities convertible into such

reasonable search, filing and recording fees), provided, however, the Company shall not be required to pay fees or expenses of more than one counsel in any jurisdiction where the Collateral is located, with respect to advising each of the Agent, as to its rights and responsibilities, or the perfection, protection or preservation of rights or interests, under the Loan Documents, with respect to negotiations with any Loan Party or with other creditors of any Loan Party or any of its Subsidiaries arising out of any Default or any events or circumstances that may give rise to a Default and with respect to presenting claims in or otherwise participating in or monitoring any bankruptcy, insolvency or other similar proceeding involving creditors' rights generally and any proceeding ancillary thereto. The Company further agrees to pay on demand all costs and expenses of the Agent, and each Lender, if any (including, without limitation, reasonable counsel fees and expenses), in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of the Loan Documents, whether in any action, suit or litigation, or any bankruptcy, insolvency or other similar proceeding affecting creditors' rights generally, including, without limitation, reasonable fees and expenses of counsel for the Agent and each Lender in connection with the enforcement of rights under this Agreement and the other Loan Documents. Without limiting the foregoing, the Company also agrees to pay all costs and expenses of the Lead Lenders as required under the Commitment Letter ~~dated as of December 31, 2012 (as amended, supplemented, or otherwise modified from time to time) among the Lead Lenders and the Company.~~

(a) The Company agrees to indemnify and hold harmless the Agent, and each Lender and each of their Related Parties (each, an "Indemnified Party") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (i) the Notes, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans (which, for the avoidance of doubt does not include Taxes, Excluded Taxes and Other Taxes which shall be governed by Section 2.12) or (ii) the actual or alleged presence of Hazardous Materials on any property of the Company or any of its Subsidiaries or any Environmental Action relating in any way to the Company or any of its Subsidiaries, except to the extent such claim, damage, loss, liability or expense resulted from such Indemnified Party's gross negligence, bad faith or willful misconduct, as found in a final and non-appealable judgment by a court of competent jurisdiction. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 9.04(b) applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Loan Party, its directors, equityholders or creditors or an Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated hereby are consummated. The Company and each Indemnified Party agrees not to assert any claim for special, indirect, consequential or punitive damages against the Company, the Agent, any Lender, any of their Affiliates, or any of their respective directors, officers, employees, attorneys and agents, on any theory of liability, arising out of or otherwise relating to the Notes, this Agreement, any of the transactions contemplated herein or the actual or proposed use of the proceeds of the Loans.

(b) If any payment of principal of, or Conversion of, any Eurodollar Rate Loan is made by the Company to or for the account of a Lender other than on the last day of the Interest Period for such Loan, as a result of a payment or Conversion pursuant to Section 2.06(d), 2.08 or 2.10, acceleration of the maturity of the Notes pursuant to Section 6.01 or for any other reason, or by an Eligible Assignee to a Lender other than on the last day of the Interest Period for such Loan upon an assignment of rights and obligations under this Agreement pursuant to Section 9.08 as a result of a demand by the Company pursuant to Section 9.08(a), the Company shall, upon demand by such Lender (with a copy of such demand to the Agent), pay to the Agent for the account of such Lender any amounts required to compensate such Lender for any additional losses, costs or expenses that it may reasonably incur as a result of such payment or Conversion, including, without limitation, any loss (excluding loss of